

## ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *intellectual capital* terhadap *return* saham perusahaan pada perusahaan manufaktur yang terdaftar di bursa efek indonesia (BEI) melalui kinerja keuangan sebagai variabel *intervening*. Sampel penelitian ini menggunakan perusahaan manufaktur yang terdaftar di BEI periode 2014 dengan total 141 total sampel yang di teliti.

Penelitian ini memakai pendekatan kuantitatif dengan melakukan pengujian analisis kausalitas *Structural Equation Model* (SEM) yang berbasis *component* atau *variance* yang lebih dikenal dengan nama model *Partial Least Square* dengan menggunakan software SmartPLS 3.0. Model analisis *Partial Least Square* menguji pengaruh langsung *intellectual capital* yang diproksikan dengan VAIC<sup>TM</sup> terhadap *return* saham perusahaan. Model analisis *Partial Least Square* juga menguji pengaruh tidak langsung *intellectual capital* terhadap *return* saham melalui variable *intervening* yaitu kinerja keuangan yang diproksikan dengan *Return on Asset* (ROA), *Debt to Assets Ratio* (DAR), *Current Ratio* (CR), *Total Assets Turn Over* (TATO) dan *Earnings per Share* (EPS).

Hasil uji analisis *Partial Least Square* menyatakan bahwa *intellectual capital* tidak berpengaruh terhadap *return* saham perusahaan. Hasil uji analisis *Partial Least Square* menyatakan bahwa *intellectual capital* berpengaruh positif signifikan terhadap kinerja keuangan perusahaan dan kinerja keuangan berpengaruh positif tidak signifikan terhadap *return* saham perusahaan. Hasil analisis tidak langsung *Partial Least Square* menunjukkan bahwa kinerja keuangan gagal menjadi media penghubung antara *intellectual capital* terhadap *return* saham perusahaan.

**Kata kunci :** *intellectual capital* (VAIC<sup>TM</sup>), kinerja keuangan (ROA, DAR, CR, TATO, dan EPS), *return* saham perusahaan, *Partial Least Square* (PLS)

## ABSTRACT

*This research have an objective to determine the influence of intellectual capital to the stock return of the manufacture company that listed on bursa efek indonesia (BEI) with profitability as an intervening variable. The sample used were manufacture company that list on BEI period 2014 with total 141 company to be research.*

*This research used a quantitative approach to testing the causality analysis Structural Equation Model (SEM) based component or variance which is better known as Partial Least Square models using software SmartPLS 3.0. Partial Least Square analysis model to test the direct effect of intellectual capital is proxied by VAIC<sup>TM</sup> on stock returns. Model analysis Partial Least Square also examine the indirect effect of intellectual capital on stock returns through intervening variable is the performance of financial proxied by the Return on Asset (ROA), Debt to Assets Ratio (DAR), Current Ratio (CR), Total Assets Turn Over (TATO) and Earnings per Share (EPS)*

*The results of analysis Partial Least Square is intellectual capital has no effect on stock returns. The results of analysis Partial Least Square stated that intellectual capital significant positive effect on the company's financial performance and financial performance is not significant positive effect on stock returns. The conclusion is intellectual capital has no direct influence to stock returns,proxied by financial performance (ROA, DAR, CR, TATO and EPS).*

***Keywords : Intellectual Capital (VAIC<sup>TM</sup>), Profitability (ROA, DAR, CR, TATO and EPS), Stock Return, Partial Least Square (PLS).***